

Registre de Commerce et des Sociétés

Numéro RCS : B150964

Référence de dépôt : L170021618

Déposé et enregistré le 06/02/2017

RCSL Nr. : B150964

Matricule : 2010 2400 845

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/06/2014 to ⁰² 31/05/2015 (in ⁰³ USD)

Cargill International Luxembourg 1 S.à r.l

11-13, Boulevard de la Foire

L-1528 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>17.776.799.997,00</u>	110 <u>17.814.956.339,00</u>
I. Intangible fixed assets	1111 _____	111 _____	112 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
III. Financial fixed assets	1135 _____	135 <u>17.776.799.997,00</u>	136 <u>17.814.956.339,00</u>
D. Current assets	1151 _____	151 <u>58.901.594,00</u>	152 <u>89.036.480,00</u>
I. Inventories	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>58.901.594,00</u>	164 <u>89.036.480,00</u>
a) becoming due and payable within one year	1203 _____	203 <u>58.901.594,00</u>	204 <u>89.036.480,00</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____	199 <u>0,00</u>	200 <u>8.848,00</u>
TOTAL (ASSETS)		²⁰¹ <u>17.835.701.591,00</u>	²⁰² <u>17.904.001.667,00</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B150964

Matricule : 2010 2400 845

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>1.404.383.143,00</u>	302 <u>1.746.145.664,00</u>
I. Subscribed capital	1303 _____	303 <u>2.660.418.635,00</u>	304 <u>2.660.418.635,00</u>
II. Share premium and similar premiums	1305 _____	305 _____	306 _____
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 <u>-914.272.971,00</u>	320 <u>-886.427.402,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-341.762.521,00</u>	322 <u>-27.845.569,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
B. Subordinated debts	1329 _____	329 <u>16.429.559.462,00</u>	330 <u>16.156.430.845,00</u>
a) becoming due and payable within one year	1425 _____	425 <u>273.128.617,00</u>	426 <u>280.633.383,00</u>
b) becoming due and payable after more than one year	1427 _____	427 <u>16.156.430.845,00</u>	428 <u>15.875.797.462,00</u>
C. Provisions	1331 _____	331 <u>372.886,00</u>	332 <u>98.639,00</u>
D. Non subordinated debts	1339 _____	339 <u>1.386.100,00</u>	340 <u>1.326.519,00</u>
a) becoming due and payable within one year	1407 _____	407 <u>1.386.100,00</u>	408 <u>1.326.519,00</u>
b) becoming due and payable after more than one year	1409 _____	409 _____	410 _____
E. Deferred income	1403 _____	403 _____	404 _____
TOTAL (LIABILITIES)		405 <u>17.835.701.591,00</u>	406 <u>17.904.001.667,00</u>

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Déposé le 06/02/2017

Cargill International Luxembourg 1 S.à r.l.

Annual accounts
for the year ended
May 31, 2015

11-13, boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B 150.964

Subscribed capital : USD 2,660,418,635

Cargill International Luxembourg 1 S.à r.l.

Notes to the annual accounts
as at May 31, 2015

1 General

Cargill International Luxembourg 1 S.à r.l. (hereinafter « the Company ») is a Luxembourg holding company incorporated on January 25, 2010 as a “société à responsabilité limitée” for an unlimited period of time, subject to general company law.

The registered office of the Company is established at 11-13, boulevard de la Foire, L-1528 Luxembourg. The company is registered with the Luxembourg Trade and Companies’ Register under section B, number B 150.964.

The Company’s financial year starts on June 1st and ends on May 31st, on each year.

The principal activity of the Company is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities of the Grand Duchy of Luxembourg and in foreign entities, whether such entities exist or are to be created, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as any equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio.

The Company may further grant any form of guarantee or security for the performance of any obligations of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company, or of any director or any other officer or agent of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company, and lend funds, provide guarantees or otherwise assist any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company.

The Company may carry out all transactions, which directly or indirectly serve its purpose. Within such purpose, the Company may especially raise funds through borrowing in any form or by issuing any securities or debt instruments, including bonds, by accepting any other form of investment or by granting any rights of whatever nature, subject to the terms and conditions of the law, participate in the incorporation, development and/or control of any entity in the Grand Duchy of Luxembourg or abroad, and act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entities; and provide services for the benefit of companies which form part of the same group of entities as the Company, and in particular, put premises and/or employees at their disposal, assist and advise them in commercial and financial activities, administration, accounting and marketing.

Cargill International Luxembourg 1 S.à r.l.

Notes to the annual accounts
as at May 31, 2015

The Company is included in the consolidated accounts of Cargill, Incorporated which is the undertaking which draws up the consolidated accounts of the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of this company is located at 15615, Mc Ginty Road West, Wayzata, MN 55391-2398, Minneapolis, United States of America and the consolidated accounts can be obtained at the registered office of Cargill, Incorporated.

2 Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Board of Managers.

2.2 Significant accounting policies

The significant accounting policies of the Company can be summarised as follows:

2.2.1 Formation expenses

The formation expenses are directly charged to the profit and loss account of the year.

2.2.2 Financial assets

Shares in affiliated undertakings held as fixed assets are valued at their acquisition cost including the expenses incidental thereto. Loans to these undertakings held as fixed assets are valued at their nominal value.

If the Board of Managers determines that a durable depreciation has occurred in the value of a financial asset, value adjustments are made, in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to a value adjustment where their reimbursement is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Cargill International Luxembourg 1 S.à r.l.

Notes to the annual accounts
as at May 31, 2015

2.2.4 Creditors

Creditors are recorded at their repayment value.

2.2.5 Foreign currency translation

Transactions expressed in currencies other than United States Dollars ("USD") are translated into USD at the exchange rate prevailing at the date of transaction.

Financial Fixed assets, with the exception of loans forming part of Financial Fixed assets, expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the date of the transaction. At the balance sheet date, these assets are maintained at historical exchange rates.

Cash at bank is translated at the exchange rate prevailing at the balance sheet date. Exchange gain and losses resulting from this conversion are accounted for in the profit and loss account of the year.

Other assets and liabilities are translated separately, respectively at the lower or at the higher, of their value converted at the historical exchange rate or their value converted at the exchange rate prevailing at the balance sheet date. Only the unrealised exchange losses are accounted for in the profit and loss account. The realised exchange gains and losses are accounted for in the profit and loss account at the moment of their realisation.

3 Financial fixed assets

The financial fixed assets are composed as follows:

- **Shares in affiliated undertakings**

Undertaking's name	Registered office	Ownership %
Cargill International Luxembourg 2 S.à r.l.	11-13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg	100%
Cargill International Luxembourg 3 S.à r.l.	11-13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg	100%
Cargill International Luxembourg 19 S.à r.l.	11-13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg	100%

Cargill International Luxembourg 1 S.à r.l.

Notes to the annual accounts
as at May 31, 2015

Cargill International Luxembourg 20 S.à r.l.	11-13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg	100%
Cargill International Luxembourg 22 S.à r.l.	11-13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg	100%
Cargill International AM S.à r.l.	11-13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg	100%
Cargill Morocco Holdings B.V.	Evert van de Beekstraat 378, CZ Schiphol, 1118, The Netherlands	100%
Cargill New Zealand Limited	Level 1, Building D, 93-95 Ascot Avenue, Greenlane Auckland 1050 New Zealand	100%

In accordance with article 67 (3) (a) of the law of December 19, 2002, the information prescribed by article 65 (1) 2° relating to undertakings in which the Company holds at least 20% of the share capital have been omitted.

- Shares in undertakings with which the Company is linked by virtue of participating interests**

Undertaking's name	Registered office	Ownership %
InteGrow Malt LLC	5005 S 15th West Idaho Falls, ID 83402 United States of America	49%

- Loans to affiliated undertakings**

Loans to affiliated undertakings consist in Yield Free Convertible Preferred Equity Certificates ("YFCPECs") from affiliated undertakings subscribed by the Company.

- Cargill International Luxembourg 2 S.à r.l. for an amount of USD 7,648,067,731 (the "CIL 2 YFCPECs"). The CIL 2 YFCPECs may be converted into shares of the issuer in accordance with their Terms and Conditions.

Cargill International Luxembourg 1 S.à r.l.

Notes to the annual accounts
as at May 31, 2015

- Cargill International Luxembourg 3 S.à r.l. for an amount of USD 6,453,170,963 (the "CIL 3 YFCPECs"). The CIL 3 YFCPECs may be converted into shares of the issuer in accordance with their Terms and Conditions.
- Cargill International AM S.à r.l. for an amount of USD 88,892,736 (the "CIAM YFCPECs"). The CIAM YFCPECs may be converted into shares of the issuer in accordance with their Terms and Conditions.

4 Debtors

The debtors becoming due and payable within one year include a receivable from Cargill Global Funding Plc, an affiliated entity, in relation with a Master Financial Services Agreement entered by the Company on January 26, 2010 pursuant to which Cargill Global Funding Plc provides cash management, funding and foreign exchange services to the Company. This inter-company receivable bears interest at market rate.

5 Capital and reserves

5.1 Subscribed capital

The subscribed capital amounts to USD 2,660,418,635 and is divided into 2,660,418,635 units fully paid-up with a nominal value per unit of USD 1.

There were no movements on the Subscribed capital during the year.

5.2 Legal reserve

Under Luxembourg law, the Company must appropriate at least 5% of its statutory net profits to a non distributable legal reserve until the aggregate reserve reaches 10% of the subscribed capital.

6 Subordinated debts

Subordinated debts consist in Convertible Preferred Equity Certificates ("CPECs") with an initial nominal value of USD 1 each payable to the Company's Partners. The maturity date of the CPECs is March 25, 2039. The CPECs have a 2% interest rate p.a. and, depending on the Net Profit of the Company, the CPECs holders are entitled to a variable yield.

The CPECs may be converted into shares of the Company in accordance with their Terms and Conditions.

Cargill International Luxembourg 1 S.à r.l.

Notes to the annual accounts
as at May 31, 2015

7 Non subordinated debts

Non subordinated debts becoming due and payable within one year are mainly relate to foreign income taxes.

8 Tax status

The Company is subject in Luxembourg to the applicable general tax regulations.

Cargill International Luxembourg 1 S.à r.l.

Société à responsabilité limitée

Siège social: 26, Boulevard Royal, L-2449 Luxembourg

R.C.S. Luxembourg B 150964

Conseil de gérance:

Monsieur Johannes **Theodorus Wilhelmus Runderkamp**, gérant

Madame **Simone Rumpf-Rossmann**, gérante

Affectation du résultat:

Le conseil de gérance a proposé et l'associé unique de la Société a décidé d'affecter le résultat de l'exercice social clos au 31 mai 2015 de la manière suivante:

Résultat rapporté de l'exercice précédent :	- 914,272,971.00 USD
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Résultat de l'exercice social clos au Mai 31, 2015 :	- 341,762,521.00 USD
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Résultat à reporter à l'exercice social suivant :	-1,256,035,492.00 USD
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